

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to April 2014 when Mr. Long established the Company under the name of XTX Technology (Shenzhen) Limited (深圳市芯天下技術有限公司). Mr. Long has since then led the business operation of our Group by leveraging his expertise and experience in the IC-related industry. For the biographical details of Mr. Long, please refer to the section headed “Directors and Senior Management” in this document.

On 8 February 2021, our Company was converted from a limited liability company into a joint stock company with limited liability and was renamed as XTX Technology Inc. (芯天下技術股份有限公司).

We have been conducting business in the memory chip industry in the PRC, specializing in the R&D, design and sales of code storage flash memory. Operating under a fabless model, we offer a broad range of code storage flash memory with a wide density range from 1Mbit to 8Gbit for customers. According to the CIC Report, in terms of sales in 2025, we ranked fifth globally among fabless enterprises regarding code storage flash memory.

BUSINESS MILESTONES

The following is a summary of our key business development milestones:

Year	Event
2014	Our Company was established in the PRC under the name of XTX Technology (Shenzhen) Limited (深圳市芯天下技術有限公司), and commenced the business of R&D, design and sales of code storage flash memory.
2016	We launched the BGA24-packaged SLC NAND Flash, which was one of the smallest in size among products under the same category. We launched the mass production of our NOR Flash products.
2017	We expanded our business to oversea market.
2020	We launched our first NOR MCP product, integrating NOR Flash and PSRAM into an MCP module.
2021	Our Company was converted into a joint stock company with limited liability and renamed as XTX Technology Inc. (芯天下技術股份有限公司). We set up research centers in Hong Kong and Chengdu for development of new products.
2022	We launched a 2Mbit NOR Flash which is the smallest in size ($1.2 \times 0.7 \times 0.4$ mm), with the lowest power consumption among products under the same category as of the Latest Practicable Date.
2023	The number of our invention patent exceeded 100. We launched the NOR Flash product series with densities up to 2Gbit.
2025	We deployed our next-generation NORD process platform for mass-production.

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Year	Event
2026	Our self-developed NAND flash products entered the mass production phase.

OUR MAJOR OPERATING SUBSIDIARIES

As of the Latest Practicable Date, the companies listed in the following table are our major subsidiaries which made a material contribution to our results of operation and financial performance during the Track Record Period.

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
SiliconBay.	PRC	3 March 2021	100%	holding company
Shanghai XCTX	PRC	23 August 2021	100%	R&D and design of chips
Shenzhen Bohr Micro . .	PRC	28 September 2023	100%	R&D, design and sales of chips
Chengdu Bohr Micro. . .	PRC	10 August 2021	100%	R&D, design and sales of chips
Shenzhen Linkon Micro .	PRC	28 September 2023	100%	R&D, design and sales of chips
Hong Kong XTX	Hong Kong	30 August 2016	100%	R&D, design and sales of chips

CORPORATE DEVELOPMENT

1. Establishment

Our Company was established in the PRC under the name of XTX Technology (Shenzhen) Limited (深圳市芯天下技術有限公司) on 18 April 2014 as a limited liability company with an initial registered capital of RMB8 million which was fully paid up. At the time of establishment, our Company was owned as to 70% by Shenzhen Qianhai Baili Investment Development Co., Ltd. (深圳前海柏利投資發展有限公司) and as to 30% by Ms. Shen Yue. Shenzhen Qianhai Baili Investment Development Co., Ltd. was a company which was then wholly owned by Mr. Long.

Since our establishment, our Company has been principally engaged in the R&D, design and sales of code storage flash memory in the PRC.

2. Equity transfers in 2014 to 2017

Pursuant to an equity transfer agreement entered into between Ms. Shen Yue and Mr. Wang, one of our executive Directors, dated 1 August 2014, Ms. Shen transferred 7% of the total equity interest in our Company to Mr. Wang at the consideration of RMB1 million, which was fully settled. The registration of the equity transfer was completed on 12 February 2015.

On 19 December 2014, Ms. Shen Yue entered into an equity transfer agreement with an Independent Third Party, pursuant to which Ms. Shen transferred 10% of the total equity interest in our Company to the said Independent Third Party at the consideration of RMB2.8 million, which was fully settled. The registration of the equity transfer was completed on 12 March 2015.

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Pursuant to an equity transfer agreement dated 18 January 2016, Ms. Shen Yue transferred 3% of the total equity transfer in our Company to Mr. Ai, one of our executive Directors, at the consideration of RMB1.2 million, which was fully settled. The registration of the equity transfer was completed on 29 January 2016.

On 20 March 2017, pursuant to an equity transfer agreement, Shenzhen Qianhai Baili Investment Development Co., Ltd. transferred 40.6% and 29.4% of the total equity interest in our Company to Mr. Long and Ms. Shen Yue at the considerations of RMB3.25 million and RMB2.35 million, respectively. The said considerations were fully settled by Mr. Long and Ms. Shen respectively. On the same day, the aforesaid Independent Third Party, who held 10% of the total equity interest in our Company, transferred his entire equity interest in our Company to Mr. Long at the consideration of RMB4 million, which was fully settled. The registration of the aforesaid transfers was completed on 24 April 2017.

The shareholding structure of our Company immediately upon completion of the above equity transfers was as follows:

Names of Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	
Mr. Long	4,048,000	50.6%
Ms. Shen Yue	3,152,000	39.4%
Mr. Wang	560,000	7.0%
Mr. Ai	240,000	3.0%
Total	8,000,000	100.0%

3. Increases in registered capital in 2017 to 2018

In July 2017, Mr. Long, Longxin Tianxia I, Mr. Wang, Ms. Shen Yue and Mr. Ai made capital contributions of RMB14 million in aggregate to our Company, of which RMB7 million was contributed to the registered capital of our Company, as the aforesaid persons subscribed for approximately RMB3.5 million, RMB2.0 million, RMB940,000, RMB73,000 and RMB510,000 in the registered capital of our Company, respectively. Accordingly, the registered capital of our Company increased from RMB8 million to RMB15 million.

Longxin Tianxia I is a partnership established as one of our employee shareholding platforms, and is owned by 35 individuals who are current or former Directors and employees or their successors of our Group. The executive partner of Longxin Tianxia I is Mr. Long, who holds approximately 0.6% of the total interest in Longxin Tianxia I. None of the other partners of Longxin Tianxia I holds 30% or more of the total interest therein.

The amounts of above capital contributions were determined after arm’s length negotiations between the relevant parties. The capital contributions were fully paid up on or before 26 September 2017. The registration of the above capital contributions was completed on 9 August 2017.

Subsequently, in November 2017, an Independent Third Party made a capital contribution of RMB15 million to our Company, of which RMB1.5 million was contributed to the registered capital of our Company. Accordingly, the registered capital of our Company increased from RMB15 million to RMB16.5 million.

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The amount of the above capital contribution was determined after arm’s length negotiations between the relevant parties. The capital contribution was fully settled on 29 December 2017 by the said Independent Third Party by transferring its ownership in certain patents, which were valued at approximately RMB17.0 million in aggregate, to our Company. The registration of the above capital contribution was completed on 5 December 2017.

Thereafter, in December 2017, Shenzhen Capital Group and Shenzhen Hongtu Xinghe made capital contributions of RMB60 million in aggregate to our Company, of which approximately RMB1.57 million was contributed to the registered capital of our Company, as Shenzhen Capital Group and Shenzhen Hongtu Xinghe subscribed for approximately RMB524,000 and RMB1.05 million in the registered capital of our Company, respectively. Accordingly, the registered capital increased from RMB16.5 million to approximately RMB18.1 million.

The amounts of the above capital contributions were determined after arm’s length negotiations between the relevant parties. The capital contributions were fully paid up on or before 18 January 2018. The registration of the above capital contributions was completed on 7 March 2018.

Upon the completion of the above capital contributions, the shareholding structure of our Company was as follows:

Names of Shareholders	Registered capital subscribed for	Percentage of shareholding (approximate)
	(RMB)	
Mr. Long	7,575,000	41.9%
Ms. Shen Yue	3,225,000	17.8%
Longxin Tianxia I.	1,950,000	10.8%
Mr. Wang	1,500,000	8.3%
An Independent Third Party	1,500,000	8.3%
Shenzhen Hongtu Xinghe	1,047,619	5.8%
Mr. Ai	750,000	4.2%
Shenzhen Capital Group	523,810	2.9%
Total	18,071,429	100.0%

4. Equity transfers in 2018

On 13 August 2018, the Independent Third Party, which then held approximately 8.3% of the total equity interest in our Company, transferred approximately 0.6%, 1.1%, 0.8%, 4.8%, 0.6% and 0.3% of the total equity interest in our Company to Shenzhen Capital Group, Shenzhen Hongtu Xinghe, Shenzhen Luohu Hongtu, Ningbo HongShan Zhisheng, Jiaying Danen and Shaoguan Zhongtoubang at the considerations of approximately RMB6.6 million, RMB12.0 million, RMB9.0 million, RMB52.2 million, RMB6.6 million and RMB3.6 million, respectively. Such considerations were determined after arm’s length negotiations between the relevant parties, and were fully settled on 18 September 2018. The registration of the above equity transfers was completed on 3 September 2018.

Upon the completion of the above equity transfers, the shareholding structure of our Company was as follows:

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Names of Shareholders	Registered capital subscribed for	Percentage of shareholding (approximate)
	(RMB)	
Mr. Long	7,575,000	41.9%
Ms. Shen Yue	3,225,000	17.8%
Longxin Tianxia I.	1,950,000	10.8%
Mr. Wang	1,500,000	8.3%
Shenzhen Hongtu Xinghe	1,247,619	6.9%
Ningbo HongShan Zhisheng	870,000	4.8%
Mr. Ai	750,000	4.2%
Shenzhen Capital Group	633,810	3.5%
Shenzhen Luohu Hongtu	150,000	0.8%
Jiaxing Danen	110,000	0.6%
Shaoguan Zhongtoubang	60,000	0.3%
Total	18,071,429	100.0%

5. Increases in registered capital in 2018 to 2020

In August 2018, Shenzhen Capital Group, Shenzhen Hongtu Xinghe, Shenzhen Luohu Hongtu, Ningbo HongShan Zhisheng, Jiaxing Danen and Shaoguan Zhongtoubang made further capital contributions of RMB168.5 million in aggregate to our Company, of which RMB2.34 million was contributed to the registered capital of our Company, as the aforesaid persons further subscribed for approximately RMB172,000, RMB312,000, RMB234,000, RMB1.36 million, RMB172,000 and RMB94,000 respectively in the registered capital of our Company. Accordingly, the registered capital of our Company increased from approximately RMB18.1 million to RMB20.4 million.

The amounts of the above capital contributions were determined after arm’s length negotiations between the relevant parties. The capital contributions were fully paid up on or before 9 October 2018. The registration of the above capital contributions was completed on 28 September 2018.

Subsequently, in November 2018, Shanghai Guotou made a capital contribution of RMB150 million to our Company, of which approximately RMB2.08 million was contributed to the registered capital of our Company. Accordingly, the registered capital of our Company increased from approximately RMB20.4 million to RMB22.5 million.

Amount of the above capital contribution was determined after arm’s length negotiations between the relevant parties. The capital contribution was fully settled on or before 14 December 2018. The registration of the above capital contribution was completed on 27 December 2018.

Thereafter, in January 2020, our then Shareholders passed a resolution to conduct the capitalization of the capital reserve of our Company to increase the registered capital of our Company in proportion to the respective shareholdings of our then Shareholders. Accordingly, the registered capital of our Company increased from approximately RMB22.5 million to RMB100.0 million. The registration of the above increase in registered capital was completed on 12 February 2020.

Upon the completion of the above increases in registered capital, the shareholding structure of our Company was as follows:

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Names of Shareholders	Registered capital subscribed for	Percentage of shareholding (approximate)
	(RMB)	
Mr. Long	33,674,506	33.7%
Ms. Shen Yue	14,336,671	14.3%
Ningbo HongShan Zhisheng	9,900,972	9.9%
Shanghai Guotou	9,261,414	9.3%
Longxin Tianxia I	8,668,685	8.7%
Shenzhen Hongtu Xinghe	6,933,254	6.9%
Mr. Wang	6,668,219	6.7%
Shenzhen Capital Group	3,580,433	3.6%
Mr. Ai	3,334,109	3.3%
Shenzhen Luohu Hongtu	1,707,064	1.7%
Jiaying Danen	1,251,847	1.3%
Shaoguan Zhongtoubang	682,826	0.7%
Total	100,000,000	100.0%

6. Equity transfers in 2020

On 15 March 2020, Ms. Shen Yue transferred approximately 3.0%, 2.2%, 1.5% of the total equity interest in our Company to Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV at the considerations of approximately RMB14.3 million, RMB10.5 million, RMB7.2 million respectively. Such considerations were determined after arm’s length negotiations between the relevant parties, and were fully settled on or before 30 April 2020. The registration of the above equity transfers was completed on 31 March 2020.

Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV are partnership established as our employee shareholding platforms. Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV are owned by 24, 28 and 28 individuals respectively, who are current or former Directors and employees or their successors of our Group. Mr. Long is the executive partner of such three partnerships, and he holds approximately 12.3%, 18.7% and 16.6% of the total interest in Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV respectively. None of the other partners of Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV holds 30% or more of the total interest therein.

Upon the completion of the above equity transfers, the shareholding structure of our Company was as follows:

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Names of Shareholders	Registered capital subscribed for	Percentage of shareholding (approximate)
	(RMB)	
Mr. Long	33,674,506	33.7%
Ningbo HongShan Zhisheng	9,900,972	9.9%
Shanghai Guotou	9,261,414	9.3%
Longxin Tianxia I	8,668,685	8.7%
Ms. Shen Yue	7,668,472	7.7%
Shenzhen Hongtu Xinghe	6,933,254	6.9%
Mr. Wang	6,668,219	6.7%
Shenzhen Capital Group	3,580,433	3.6%
Mr. Ai	3,334,109	3.3%
Longxin Tianxia II	2,980,682	3.0%
Longxin Tianxia III	2,183,682	2.2%
Shenzhen Luohu Hongtu	1,707,064	1.7%
Longxin Tianxia IV	1,503,835	1.5%
Jiaxing Danen	1,251,847	1.3%
Shaoguan Zhongtoubang	682,826	0.7%
Total	100,000,000	100.0%

7. The seventh increase in registered capital in 2020

In August 2020, Longxin Tianxia I made a further capital contribution of RMB14.4 million to our Company, of which RMB3 million was contributed to the registered capital of our Company. Accordingly, the registered capital of our Company increased from RMB100 million to RMB103 million.

The amount of the above capital contribution was determined after arm’s length negotiations between the relevant parties. The capital contribution was fully settled on 28 August 2020. The registration of the above capital contribution was completed on 21 September 2020.

Upon the completion of the above capital contribution, the shareholding structure of our Company was as follows:

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Names of Shareholders	Registered capital subscribed for	Percentage of shareholding (approximate)
	(RMB)	
Mr. Long	33,674,506	32.7%
Longxin Tianxia I	11,668,685	11.3%
Ningbo HongShan Zhisheng	9,900,972	9.6%
Shanghai Guotou	9,261,414	9.0%
Ms. Shen Yue	7,668,472	7.4%
Shenzhen Hongtu Xinghe	6,933,254	6.7%
Mr. Wang	6,668,219	6.5%
Shenzhen Capital Group	3,580,433	3.5%
Mr. Ai	3,334,109	3.2%
Longxin Tianxia II	2,980,682	2.9%
Longxin Tianxia III	2,183,682	2.1%
Shenzhen Luohu Hongtu	1,707,064	1.7%
Longxin Tianxia IV	1,503,835	1.5%
Jiaxing Danen	1,251,847	1.2%
Shaoguan Zhongtoubang	682,826	0.7%
Total	103,000,000	100.0%

8. Concert Party Agreement

Pursuant to the concert party agreement (the “**Concert Party Agreement**”) dated 18 February 2022 entered into between Mr. Long, Mr. Wang and Mr. Ai (each a “**Concert Party**” and collectively, the “**Concert Parties**”), the Concert Parties acknowledged that (i) they shall consult each other in respect of the decision making relating to the business operation and corporate governance of our Company and reach consensus before voting unanimously at the general meetings of our Company, and (ii) where consensus cannot be reached between the Concert Parties, Mr. Wang and Mr. Ai shall follow the instruction of Mr. Long. The Concert Party Agreement will not terminate until all Concert Parties agree in writing to terminate such agreement.

9. Conversion into a joint stock company

On 8 February 2021, our Company was converted from a limited liability company into a joint stock company with limited liability and was renamed as XTX Technology Inc. (芯天下技術股份有限公司), with a registered capital of RMB103 million divided into 103,000,000 Shares with a nominal value of RMB1.00 each.

The shareholding structure of our Company immediately upon completion of such conversion was set forth below:

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Names of Shareholders	Number of Shares	Percentage of Shareholding (approximate)
Mr. Long	33,674,506	32.7%
Longxin Tianxia I	11,668,685	11.3%
Ningbo HongShan Zhisheng	9,900,972	9.6%
Shanghai Guotou	9,261,414	9.0%
Ms. Shen Yue	7,668,472	7.4%
Shenzhen Hongtu Xinghe	6,933,254	6.7%
Mr. Wang	6,668,219	6.5%
Shenzhen Capital Group	3,580,433	3.5%
Mr. Ai	3,334,109	3.2%
Longxin Tianxia II	2,980,682	2.9%
Longxin Tianxia III	2,183,682	2.1%
Shenzhen Luohu Hongtu	1,707,064	1.7%
Longxin Tianxia IV	1,503,835	1.5%
Jiaxing Danen	1,251,847	1.2%
Shaoguan Zhongtoubang	682,826	0.7%
Total	103,000,000	100.0%

Our PRC Legal Advisers have confirmed that with respect to the conversion of our Company into a joint stock company with limited liability, we have completed all the necessary registration filing procedures in compliance with the relevant PRC laws and regulations, and such conversion was properly and legally completed.

10. Conversion of indirect shareholding into direct shareholding of Mr. Wang Bing and share transfer in March 2024

On 25 March 2024, pursuant to a share transfer agreement, Longxin Tianxia I transferred approximately 930,000 Shares, representing approximately 0.9% of the then total number of issued Shares of our Company, to Mr. Wang Bing (王兵), one of its partners, at the total consideration of approximately RMB1.5 million. Thus, the indirect shareholding of Mr. Wang Bing in our Company through Longxin Tianxia I was converted into direct shareholding. The consideration was determined after arm’s length negotiations between the relevant parties with reference to amount of investment by Mr. Wang Bing in Longxin Tianxia I. The consideration was settled by Mr. Wang Bing by divestment by him from Longxin Tianxia I by an equivalent amount, and the share transfer was completed on the same day.

Subsequently on 26 March 2024, Mr. Wang Bing transferred his entire shareholding in our Company to Jiangxi Future Industry at the total consideration of approximately RMB15.0 million, which was determined after arm’s length negotiations between the relevant parties. The consideration was fully paid by Jiangxi Future Industry on, and the share transfer was completed on, 28 March 2024. For details of the background of Jiangxi Future Industry and its investment in our Company, please refer to the paragraph headed “[REDACTED] Investment” in this section.

Upon the completion of the above share transfers, the shareholding structure of our Company was as follows:

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Names of Shareholders	Number of Shares	Percentage of Shareholding (approximate)
Mr. Long	33,674,506	32.7%
Longxin Tianxia I	10,738,685	10.4%
Ningbo HongShan Zhisheng	9,900,972	9.6%
Shanghai Guotou	9,261,414	9.0%
Ms. Shen Yue	7,668,472	7.4%
Shenzhen Hongtu Xinghe	6,933,254	6.7%
Mr. Wang	6,668,219	6.5%
Shenzhen Capital Group	3,580,433	3.5%
Mr. Ai	3,334,109	3.2%
Longxin Tianxia II	2,980,682	2.9%
Longxin Tianxia III	2,183,682	2.1%
Shenzhen Luohu Hongtu	1,707,064	1.7%
Longxin Tianxia IV	1,503,835	1.5%
Jiaxing Danen	1,251,847	1.2%
Jiangxi Future Industry	930,000	0.9%
Shaoguan Zhongtoubang	682,826	0.7%
Total	103,000,000	100.0%

11. Conversion of indirect shareholding into direct shareholding in 2024 and 2025

On 19 May 2024, pursuant to a share transfer agreement, Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV transferred approximately 1.4%, 0.9% and 0.5% of total number of issued Shares of our Company to Ms. Shen Yue, who is a partner of each of them, at a consideration of approximately RMB6.7 million, RMB4.7 million and RMB2.3 million, respectively. Thus, the indirect shareholdings of Ms. Shen Yue in our Company through Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV respectively were converted into direct shareholding. The considerations were determined by the parties with reference to the amounts of investment by Ms. Shen Yue in Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV respectively. The considerations for share transfers by Longxin Tianxia II and Longxin Tianxia III were settled by Ms. Shen Yue by divestment by her from Longxin Tianxia II and Longxin Tianxia III respectively by the equivalent amounts. The consideration for the share transfer by Longxin Tianxia IV was settled partly by divestment by her from Longxin Tianxia IV and partly by payment of cash. The aforesaid share transfers were completed on the same day.

Subsequently, pursuant to a share transfer agreement entered into between Longxin Tianxia I and Mr. Long on 11 October 2025, Longxin Tianxia I transferred 3,912,022 Shares, representing approximately 3.8% of the total number of issued Shares of our Company, to Mr. Long, who is one of its partners, at the consideration of approximately RMB8.8 million. Thus, the indirect shareholding of Mr. Long in our Company held through Longxin Tianxia I was converted into direct shareholding. The consideration was determined by the parties with reference to the amounts of investment by Mr. Long in Longxin Tianxia I. The consideration was settled by Mr. Long by divestment by him from Longxin Tianxia I by the equivalent amount. The aforesaid share transfer was completed on the same day.

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After the [REDACTED] investment made by Tianshui Huatian in August and September 2025, details of which are set out in the paragraph headed “[REDACTED] Investments” in this section, and upon the completion of the aforesaid transfers of Shares, the shareholding structure of our Company was as follows:

Names of Shareholders	Number of Shares	Percentage of Shareholding (approximate)
Mr. Long	35,986,528	34.9%
Ms. Shen Yue	10,530,999	10.2%
Ningbo HongShan Zhisheng	9,900,972	9.6%
Shanghai Guotou	8,051,414	7.8%
Shenzhen Hongtu Xinghe	6,933,254	6.7%
Longxin Tianxia I	6,826,663	6.6%
Mr. Wang	6,668,219	6.5%
Shenzhen Capital Group	3,580,433	3.5%
Mr. Ai	3,334,109	3.2%
Tianshui Huatian	2,810,000	2.7%
Shenzhen Luohu Hongtu	1,707,064	1.7%
Longxin Tianxia II	1,574,500	1.5%
Jiaxing Danen	1,251,847	1.2%
Longxin Tianxia III	1,211,021	1.2%
Longxin Tianxia IV	1,020,151	1.0%
Jiangxi Future Industry	930,000	0.9%
Shaoguan Zhongtoubang	682,826	0.7%
Total	103,000,000	100.0%

PREVIOUS A-SHARE LISTING APPLICATION

We had previously submitted on 28 April 2022 an application for listing on the Shenzhen Stock Exchange (the “**A-Share Listing Application**”). During the A-Share Listing Application, the Shenzhen Stock Exchange has raised enquiries in respect of, *inter alia*, the financial performance, major customers, sales to overseas customers, sales to distributors, procurement of raw material and the impact of the export control policy of the U.S. on our Group. Our Company had submitted our response to the enquiries of the Shenzhen Stock Exchange. Our Company had passed the review meeting of the ChiNext Listing Committee of the Shenzhen Stock Exchange and no further enquiries were raised by the Shenzhen Stock Exchange. Therefore, Our Company believes that such enquiries do not constitute material issues. Our Company further confirms that no material issues were identified during the A-Share Listing Application. Save as disclosed above, our Company is not aware of any outstanding due diligence issues, regulatory inquiries, or pending investigations.

However, having considered the expected prolonged processing time and such uncertainty regarding the approval procedures for A-share Listing Application which might have adverse effect on the business operation of our Group, we had voluntarily withdrawn the A-Share Listing Application on 30 December 2023.

On 3 January 2024, the Shenzhen Stock Exchange issued a letter to our Company, in which it indicated that, our Company submitted on 8 October 2022 to the Shenzhen Stock Exchange that we expected that our revenue in 2022 shall be approximately RMB930 million, and that our net profit in 2022 shall be within the range of approximately RMB165 million to RMB185 million. However, on 31

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March 2023, our Company submitted to the Shenzhen Stock Exchange that, based on our audited financial results for 2022, our actual revenue in 2022 was approximately RMB748 million and our actual net profit in 2022 was approximately RMB76 million. Due to the discrepancy between the expected revenue/net profit and the actual revenue/net profit for 2022, the Shenzhen Stock Exchange urged our Company to ensure the accuracy of the information disclosed in listing application documents. As the said letter only serves as a written caution, our Company is not required to, and did not, respond to the letter.

Having considered that (i) the discrepancy between the forecast and actual financial results for 2022 was due to unexpected circumstances that are beyond the control of our Directors which include the fact that the actual sales by our Group to our customers fell short of expectation, as the economic growth in China in the fourth quarter of 2022 was lower than expected, and the actual procurement by certain key customers of our Group was less than their initial procurement plan communicated with our Company. (ii) the forecast of financial results for 2022 was prepared by our Director after due and careful consideration based on the information known to our Directors at the time, and no fraud or dishonesty on the part of our Directors was involved; and (iii) as advised by the PRC Legal Advisers, the letter from the Shenzhen Stock Exchange is not regarded as imposing any administrative punishment on us. Furthermore, such letter from the Shenzhen Stock Exchange would not render our Directors disqualified to act as a director, our Directors are of the view, that (i) there are no matters relating to the A-Share Listing Application that might potentially affect the suitability of our Group to be [REDACTED] on the Stock Exchange, (ii) there are no matters that should be brought to the attention of the Stock Exchange and investors in relation to the A-Share Listing Application, and (iii) the withdrawal of the A-Share Listing Application would not have any material adverse impact on the [REDACTED].

Save as disclosed above, the Joint Sponsors are of the view that there are no outstanding issues or other matter in relation to the A-Share Listing Application that should be brought to the attention of investors.

[REDACTED] INVESTMENTS

1. Principal terms of the [REDACTED] Investments

Our Company has completed several rounds of [REDACTED] Investments through capital increases and equity transfers. The following table summarizes the principal terms of the [REDACTED] Investments in our Company:

Investors	Date of Investment Agreement	Number of Shares acquired	Amount of consideration paid (approximate)	Cost per Share	Discount to the [REDACTED] ⁽¹⁾	Payment date of consideration
Jiangxi Future Industry ⁽²⁾	26 March 2024	930,000 Shares	RMB15 million	RMB16.1	70.51%	28 March 2024
Tianshui Huatian ⁽³⁾	26 August 2025	1,600,000 Shares	RMB25.6 million	RMB16.02	70.66%	4 September 2025
	18 September 2025	1,210,000 Shares	RMB19.4 million	RMB16.02	70.66%	19 September 2025
Shenzhen Techtronics ⁽⁴⁾	28 October 2025	925,926 Shares	RMB15.0 million	RMB16.20	70.33%	7 November 2025
Shenzhen Xingangtong ⁽⁵⁾	5 November 2025	4,601,414 Shares	RMB74.5 million	RMB16.20	70.33%	11 November 2025
	24 November 2025	2,647,531 Shares	RMB42.9 million	RMB16.20	70.33%	26 November 2025
	30 November 2025	377,024 Shares	RMB6.0 million	RMB16.02	70.66%	4 December 2025

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Investors	Date of Investment Agreement	Number of Shares acquired	Amount of consideration paid (approximate)	Cost per Share	Discount to the [REDACTED] ⁽¹⁾	Payment date of consideration
Qizhong Dingyuan ⁽⁶⁾	21 November 2025	802,469 Shares	RMB13.0 million	RMB16.20	70.33%	21 November 2025
Quhe Xinxin ⁽⁷⁾	20 November 2025	1,344,127 Shares	RMB21.5 million	RMB16.02	70.66%	3 December 2025
	21 November 2025	1,707,064 Shares	RMB27.3 million	RMB16.02	70.66%	3 December 2025
Qucheng Yinfeng ⁽⁸⁾	30 November 2025	317,103 Shares	RMB5.1 million	RMB16.02	70.66%	3 December 2025

Notes:

- (1) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Shares (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]).
 - (2) Pursuant to a share transfer agreement dated 26 March 2024, Mr. Wang Bing transferred approximately 930,000 Shares in our Company to Jiangxi Future Industry at the total consideration of approximately RMB15.0 million, which was determined based on the estimated value of our Group of approximately RMB1.66 billion as agreed by the parties after arm’s length negotiation with reference to the estimated value of our Group in the amount of approximately RMB1.62 billion as shown in previous business valuation, our revenue for the first half of 2025, our total asset value and asset-to-liabilities ratio as at 30 June 2025.
 - (3) Pursuant to the share transfer agreements dated 26 August 2025 and 18 September 2025, Mr. Long and Shanghai Guotou transferred approximately 1,600,000 and 1,210,000 Shares (representing approximately 1.6% and 1.2% of the total number of issued Shares in our Company respectively) to Tianshui Huatian at the consideration of approximately RMB25.6 million and RMB19.4 million, respectively, which were determined based on the estimated value of our Group of approximately RMB1.65 billion as agreed by the parties after arm’s length negotiation with reference to the estimated value of our Group in the amount of approximately RMB1.62 billion as shown in previous business valuation, our revenue for the first half of 2025, our total asset value and asset-to-liabilities ratio as at 30 June 2025.
 - (4) Pursuant to a share transfer agreement dated 28 October 2025, Ms. Shen Yue transferred 925,926 Shares (representing approximately 0.90% of the total number of issued Shares of our Company) to Shenzhen Techtronics at the consideration of approximately RMB15.0 million, which was determined based on the estimated value of our Group of approximately RMB1.67 billion as agreed by the parties after arm’s length negotiation with reference to the estimated value of our Group in the amount of approximately RMB1.62 billion as shown in previous business valuation, our revenue for the first half of 2025, our total asset value and asset-to-liabilities ratio as at 30 June 2025.
 - (5) Pursuant to the share transfer agreements dated 5 November 2025 and 24 November 2025, Shanghai Guotou transferred 4,601,414 and 2,647,531 Shares (representing approximately 4.47% and 2.57% of the total number of issued Shares of our Company) to Shenzhen Xingangtong at the considerations of approximately RMB74.5 million and RMB42.9 million, respectively, which were determined based on the estimated value of our Group of approximately RMB1.67 billion as agreed by the parties after arm’s length negotiation with reference to the estimated value of our Group in the amount of approximately RMB1.62 billion as shown in previous business valuation, our revenue for the first half of 2025, our total asset value and asset-to-liabilities ratio as at 30 June 2025.
- Pursuant to the share transfer agreement dated 30 November 2025, Shenzhen Capital Group transferred 377,024 Shares (representing approximately 0.37% of the total number of issued Shares of our Company) to Shenzhen Xingangtong at the consideration of approximately RMB6.0 million, which was determined based on the estimated value of our Group of approximately RMB1.65 billion as agreed by the parties after arm’s length negotiation with reference to the estimated value of our Group in the amount of approximately RMB1.62 billion as shown in previous business valuation, our revenue for the first half of 2025, our total asset value and asset-to-liabilities ratio as at 30 June 2025.
- (6) Pursuant to a share transfer agreement dated 21 November 2025, Shanghai Guotou transferred 802,469 Shares (representing approximately 0.78% of the total number of issued Shares of our Company) to Qizhong Dingyuan at the consideration of approximately RMB13.0 million, which was determined based on the estimated value of our Group of approximately RMB1.67 billion as agreed by the parties after arm’s length negotiation with reference to the estimated value of our Group in the amount of approximately RMB1.62 billion as shown in previous business valuation, our revenue for the first half of 2025, our total asset value and asset-to-liabilities ratio as at 30 June 2025.
 - (7) Pursuant to the share transfer agreements dated 20 November 2025 and 21 November 2025, Shenzhen Hongtu Xinghe and Shenzhen Luohu Hongtu transferred 1,344,127 and 1,707,064 Shares (representing approximately 1.31% and 1.66% of the total number of issued Shares of our Company) to Quhe Xinxin at the considerations of approximately RMB21.5 million and RMB27.3 million, respectively, which were determined based on the estimated value of our Group of approximately

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RMB1.65 billion as agreed by the parties after arm’s length negotiation with reference to the estimated value of our Group in the amount of approximately RMB1.62 billion as shown in previous business valuation, our revenue for the first half of 2025, our total asset value and asset-to-liabilities ratio as at 30 June 2025.

- (8) Pursuant to a share transfer agreement dated 30 November 2025, Shenzhen Capital Group transferred 317,103 Shares (representing approximately 0.31% of the total number of issued Shares of our Company) to Qucheng Yinfeng at the consideration of approximately RMB5.1 million, which was determined based on the estimated value of our Group of approximately RMB1.65 billion as agreed by the parties after arm’s length negotiation with reference to the estimated value of our Group in the amount of approximately RMB1.62 billion as shown in previous business valuation, our revenue for the first half of 2025, our total asset value and asset-to-liabilities ratio as at 30 June 2025.

2. Use of proceeds

Given that the [REDACTED] Investors acquired the Shares from the then Shareholders of our Company, no proceeds were raised by our Company.

3. Strategic benefits

At the time of the [REDACTED] Investments, our Directors were of the view that our Group could benefit from the advice on business expansion and strategic direction, upstream and downstream resources that the [REDACTED] Investors brought to our Company. Their investments also demonstrated their confidence in our Group’s operations and served as an endorsement of our Group’s performance, strengths and prospects.

4. Information about the [REDACTED] Investors

Jiangxi Future Industry

Jiangxi Future Industry is a limited partnership established on 21 September 2023 in the PRC. It is principally engaged in the private fund investment and management in the PRC, focusing on enterprises which engage in the development of new technology. Jiangxi Future Industry became acquainted with Mr. Long through referrals by common acquaintances. As of the Latest Practicable Date, it was owned as to 96.99% by Jiangxi Financial Holdings Investment Group Co., Ltd. (江西省金控投資集團有限公司), 3.00% by Jiangxi Financial Holdings Technology Industry Group Co., Ltd. (江西省金控科技產業集團有限公司) which are limited partners, and 0.01% by Jiangxi Financial Holdings Capital Management Co., Ltd. (江西省金控資本管理有限公司) which is the general partner. To the best of our Directors’ knowledge and information, the partners of Jiangxi Future Industry are all Independent Third Parties.

Tianshui Huatian

Tianshui Huatian is a joint stock company with limited liability established in the PRC on 25 July 2002 and it is principally engaged in the integrated circuit manufacturing and investment in companies in the semiconductor-related industries in the PRC. Tianshui Huatian is the controller of one of the top five suppliers of our Company during the Track Record Period. As of the Latest Practicable Date, it was owned by 141 shareholders. To the best of our Directors’ knowledge and information, all the aforesaid shareholders of Tianshui Huatian are Independent Third Parties, and none of them owned 30% or more of the shareholding of Tianshui Huatian.

Shenzhen Techtronics

Shenzhen Techtronics is a limited liability company established in the PRC on 9 March 2022 and it is principally engaged in the wholesale of electronic components including MCUs, DC-DCs and LDOs in the PRC. Shenzhen Techtronics is acquainted with our Company through referral by our

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business partner. As of the Latest Practicable Date, it was owned as to 99.0% by Liu Yadong (劉亞東) and 1.0% by Yu Guanlan (于冠蘭). To the best of our Directors’ knowledge and information, Liu Yadong and Yu Guanlan are Independent Third Parties.

Shenzhen Xingangtong

Shenzhen Xingangtong is a limited partnership established on 15 August 2025 in the PRC. It is principally engaged in the investment in companies and management of such invested companies in the PRC. Shenzhen Xingangtong invested in our Company through the introduction by one of our suppliers and our chairman, Mr. Long. As of the Latest Practicable Date, it was owned as to 99.19% by Tianshui Huatian and 0.81% by its general partner, Huo Yue Zai Yuan, which was in turn owned as to 99.0% by Mr. Long.

Quhe Xinxin

Quhe Xinxin is a limited partnership established in the PRC on 30 September 2025. It is principally engaged in the investment activities focusing on high and new technology enterprises in the PRC. Quhe Xinxin invested in our Company through industry research. As of the Latest Practicable Date, it was owned as to 50.2% by Ji Xiaoling (紀曉玲), 30.6% by Zhou Zhengxian (周正賢), 10.0% by Tang Lihua (唐立華), 8.2% by Gui Ailong (桂愛龍) who are limited partners and 1.0% by Tibet Quhe Investment Co., Ltd. (西藏趣合投資有限公司) which is its general partner. To the best of our Directors’ knowledge and information, all the aforesaid partners of Quhe Xinxin are Independent Third Parties.

Qizhong Dingyuan

Qizhong Dingyuan is a limited partnership established in the PRC on 16 May 2025 and it is principally engaged in the investment in companies and management of such invested companies in the PRC. Qizhong Dingyuan invested our Company after knowing us through industry news. As of the Latest Practicable Date, it was owned as to 30.5% by Lu Wei (呂薇), 22.9% by Teng Li-Chun (鄧麗君), 22.9% by Han Xifang (韓喜芳), 22.9% by Zhou Dianjing (周典靜) who are limited partners, and 0.7% by Taicang Qishang Management Consulting Co., Ltd. (太倉啟尚管理顧問有限公司) which is the general partner. To the best of our Directors’ knowledge and information, the partners of Qizhong Dingyuan are all Independent Third Parties.

Qucheng Yinfeng

Qucheng Yinfeng is a limited partnership established in the PRC on 14 November 2025 and it is principally engaged in the equity investment focusing on companies which engage in the innovative technology including semiconductor. Qucheng Yinfeng became acquainted with Mr. Long through referrals by mutual business partner. As of the Latest Practicable Date, it was owned as to 25.6% by Wang Hui (王輝), 25.6% by Shu Bo (舒博), 16.2% by Wei Lijun (魏力軍), 10.8% by Sun Fenglong (孫鳳龍), 9.4% by Jiang Fei (江菲), 5.4% by Gong Zhuo (龔卓), 4.0% by Wenguan Guo (文冠果), 2.7% by Huang Kun (黃焜) who are limited partners, and 0.3% by Qucheng Private Equity Fund Management (Hainan) Co., Ltd. (渠成私募基金管理(海南)有限公司) which is the general partner. To the best of our Directors’ knowledge and information, all the aforesaid partners of Qucheng Yinfeng are Independent Third Parties.

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5. Basis of consideration

The relevant consideration was determined after arm’s length negotiations between our Company and the [REDACTED] Investors with reference to the financial performance and the business valuation of our Company, the timing of the investments, the status of our business and operation and our future prospects.

6. Special rights of the [REDACTED] Investors

No special right was granted to [REDACTED] Investors.

7. Lock up Period

Pursuant to the PRC Company Law, within the 12 months following the [REDACTED], no existing Shareholders (including the [REDACTED] Investors) may dispose of any Shares held by them.

8. Confirmation of the Joint Sponsors

On the basis that the considerations for the [REDACTED] Investments were irrevocably settled more than 28 clear days before the date of first submission of the [REDACTED] application to the Stock Exchange, the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PUBLIC FLOAT

Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of Domestic Unlisted Shares into H Shares, 103,000,000 Domestic [REDACTED] Shares will be converted into H Shares and [REDACTED] on the Stock Exchange. (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%;

(ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] billion, and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%;

and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the top end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%.

Pursuant to the Concert Party Agreement, Mr. Long, Mr. Wang and Mr. Ai are acting in concert in respects of the decision making relating to the business operation and corporate governance of our Company and reach consensus before voting unanimously at the general meetings of our Company. Mr. Long, Mr. Wang and Mr. Ai and their controlled entities, namely Longxin Tianxia I, Longxin Tianxia II, Longxin Tianxia III, Longxin Tianxia IV and Shenzhen Xingangtong, together are entitled to exercise approximately [REDACTED]% of the voting power at the general meetings of our Company. As such, they are regarded as a group of Controlling Shareholders, and therefore core connected persons of our Company upon the [REDACTED]. Accordingly, the Shares held by them will not be counted towards the public float for the purpose of Rule 8.08(1) of the Listing Rules after the [REDACTED].

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Company; (ii) has been financed directly or indirectly by our Company or a core connected person of our Company for the acquisition of Shares; or (iii) is accustomed to taking instructions from our

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Company or a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, [REDACTED] H Shares to be converted from the Domestic Unlisted Shares held by the other existing Shareholders will be treated as part of the public float of our Company following [REDACTED] for the purpose of Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50 million; or (b) have an expected market value at the time of listing of not less than HK\$600 million. Our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

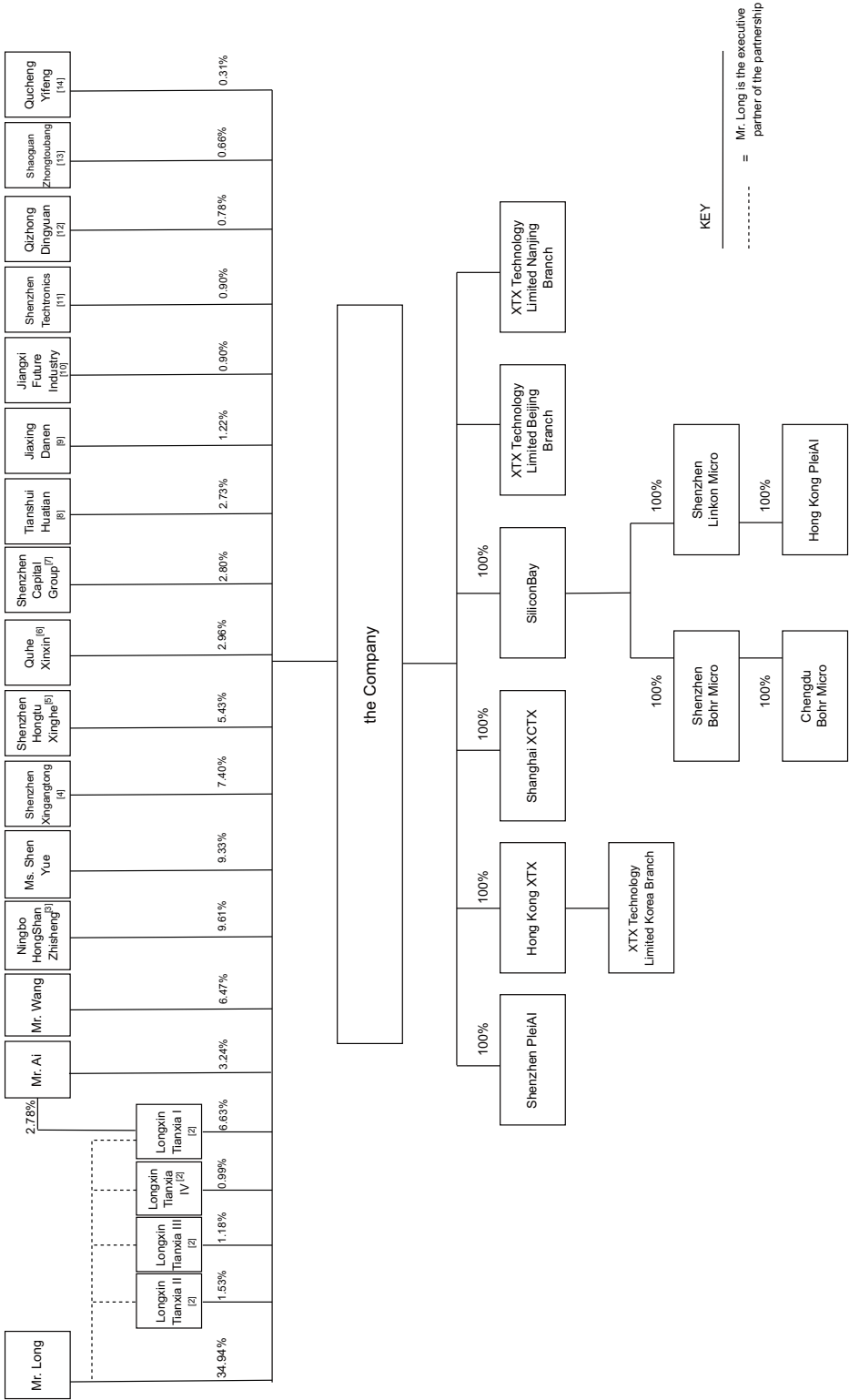
Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that are material.

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CORPORATE STRUCTURE

Corporate structure immediately before the [REDACTED]

The following chart sets forth the corporate structure of our Group immediately prior to the [REDACTED].



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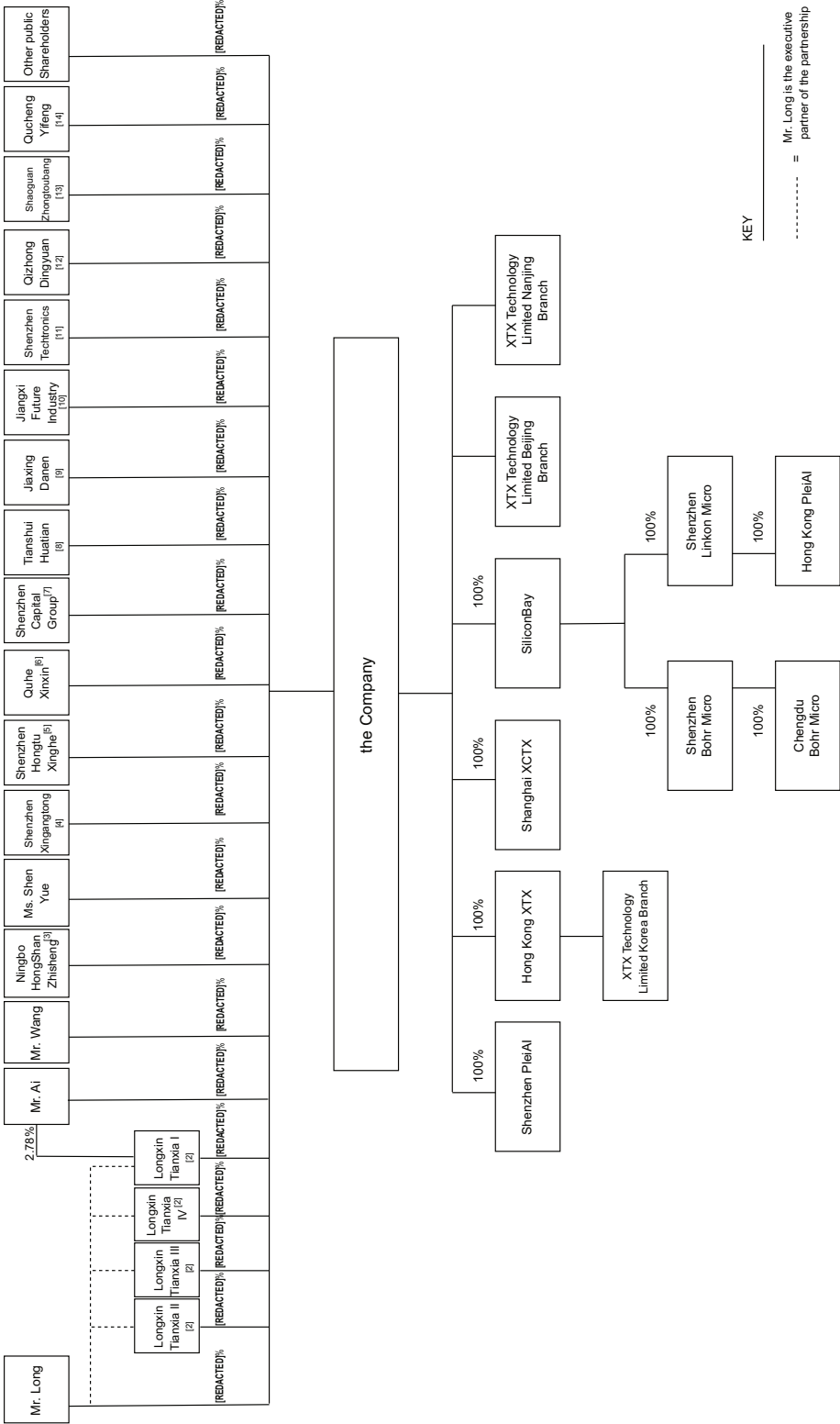
Notes:

- (1) Pursuant to the Concert Party Agreement, Mr. Long, Mr. Wang and Mr. Ai would act in concert in relation to the matters of our Company. Please see the paragraph headed “Concert Party Agreement” in this section for further details.
- (2) Longxin Tianxia I, Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV are our employee shareholding platforms, and were owned by 35, 24, 28 and 28 individuals respectively, who are all current or former Directors and employees or their successors of our Group. Mr. Long is the executive partner of Longxin Tianxia I, Longxin Tianxia II, Longxin Tianxia III and Longxin Tianxia IV, and he held 0.6%, 12.3%, 18.7% and 16.6% of the total interest therein respectively as at the Latest Practicable Date.
- (3) Ningbo HongShan Zhisheng is a limited partnership established in the PRC on 9 August 2017. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the partners of Ningbo HongShan Zhisheng are Independent Third Parties.
- (4) Shenzhen Xingangtong is a limited partnership established in the PRC on 15 August 2025. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, Shenzhen Xingangtong is 99.19% owned by Tianshui Huatian and 0.81% by its general partner, Huo Yue Zai Yuan, which is in turn 99.0% owned by Mr. Long.
- (5) Shenzhen Hongtu Xinghe is a limited partnership established in the PRC on 16 March 2016. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the partners of Shenzhen Hongtu Xinghe are Independent Third Parties.
- (6) Quhe Xinxin is a limited partnership established in the PRC on 30 September 2025. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the partners of Quhe Xinxin are Independent Third Parties.
- (7) Shenzhen Capital Group is a limited liability company established in the PRC on 25 August 1999. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the shareholders of Shenzhen Capital Group are Independent Third Parties.
- (8) Tianshui Huatian is a joint stock company with limited liability established in the PRC on 25 July 2002. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the shareholders of Tianshui Huatian are Independent Third Parties.
- (9) Jiaying Danen is a limited partnership established in the PRC on 15 November 2017. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the partners of Jiaying Danen are Independent Third Parties.
- (10) Jiangxi Future Industry is a limited partnership established in the PRC on 21 September 2023. To the best knowledge of our Directors, save for its shareholding interests in our Company, the partners of Jiangxi Future Industry are Independent Third Parties.
- (11) Shenzhen Techtronics is a limited liability company established in the PRC on 9 March 2022. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the shareholders of Shenzhen Techtronics are Independent Third Parties.
- (12) Qizhong Dingyuan is a limited partnership established in the PRC on 16 May 2025. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the partners of Qizhong Dingyuan are Independent Third Parties.
- (13) Shaoguan Zhongtoubang is a limited partnership established in the PRC on 2 January 2018. To the best of our Directors’ knowledge, save for its shareholding interests in our Company, the partners of Shaoguan Zhongtoubang are Independent Third Parties. It was shown on the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) that Shaoguan Zhongtoubang has issued a public notice of its dissolution.
- (14) Qucheng Yifeng is a limited partnership established in the PRC on 14 November 2025. To the best of our Directors’ knowledge, save for its shareholding interest in our Company, the partners of Qucheng Yifeng are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate structures immediately after the [REDACTED]

The following chart sets forth the corporate structure of our Group immediately after completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).



Notes:

(1)-(14) See the paragraph headed “Corporate Structure — Corporate structure immediately before the [REDACTED]” in this section.